



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **The Pauls Valley National Bank, Pauls Valley, Oklahoma, Assumes All of the Deposits of The First National Bank of Davis, Davis, Oklahoma**

The First National Bank of Davis, Davis, Oklahoma, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with The Pauls Valley National Bank, Pauls Valley, Oklahoma, to assume all of the deposits of The First National Bank of Davis.

The sole office of The First National Bank of Davis will reopen under normal business hours beginning Saturday, March 12, as a branch of The Pauls Valley National Bank. Depositors of The First National Bank of Davis will automatically become depositors of The Pauls Valley National Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of The First National Bank of Davis should continue to use their existing branch until they receive notice from The Pauls Valley National Bank that it has completed systems changes to allow other The Pauls Valley National Bank branches to process their accounts as well.

This evening and over the weekend, depositors of The First National Bank of Davis can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2010, The First National Bank of Davis had approximately \$90.2 million in total assets and \$68.3 million in total deposits. In addition to paying a premium of 7.5% to assume all of the deposits of the failed bank, The Pauls Valley National Bank



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-54-2011

agreed to purchase approximately \$28.5 million of The First National Bank of Davis' assets. The FDIC will retain the remaining assets for later disposition.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-613-0523. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., Central Daylight Time (CDT); and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstnatldavis.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$26.5 million. Compared to other alternatives, The Pauls Valley National Bank's acquisition was the least costly resolution for the FDIC's DIF. The First National Bank of Davis is the 24th FDIC-insured institution to fail in the nation this year, and the second in Oklahoma. The last FDIC-insured institution closed in the state was The First State Bank, Camargo, on January 28, 2011.

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